

362.2-801 Nonjudicial dissolution.

Except as otherwise provided in KRS 362.2-802, a limited partnership is dissolved, and its activities shall be wound up, only upon the occurrence of any of the following:

- (1) The happening of an event specified in the partnership agreement;
- (2) The consent of all general partners and of all limited partners;
- (3) After the dissociation of a person as a general partner:
 - (a) If the limited partnership has at least one (1) remaining general partner, the consent to dissolve the limited partnership given within ninety (90) days after the dissociation by partners owning a majority of the rights to receive distributions as partners at the time the consent is to be effective; or
 - (b) If the limited partnership does not have a remaining general partner, the passage of ninety (90) days after the dissociation, unless before the end of that period:
 1. Consent to continue the activities of the limited partnership and admit at least one (1) general partner is given by limited partners owning a majority of the rights to receive distributions as limited partners at the time the consent is to be effective; and
 2. At least one (1) person is admitted as a general partner in accordance with that consent;
- (4) The passage of ninety (90) days after the dissociation of the limited partnership's last limited partner, unless before the end of that period the limited partnership admits at least one (1) limited partner;
- (5) The administrative dissolution of the limited partnership by the Secretary of State under KRS 14A.7-010 or predecessor law; or
- (6) Except as provided in subsection (3) or (4) of this section, the same person shall not be both the only general partner and the only limited partner.

Effective: June 24, 2015

History: Amended 2015 Ky. Acts ch. 34, sec. 58, effective June 24, 2015. -- Amended 2010 Ky. Acts ch. 151, sec. 109, effective January 1, 2011. -- Created 2006 Ky. Acts ch. 149, sec. 149, effective July 12, 2006.